

# ND HEALTH CARE TRUST FUND

## PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

Assets as of January 31, 2002				* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Dec-01	Quarter Ended Sep-01	Jun-01	Mar-01	2002 FYTD	Year Ended 6/30/2001
LARGE CAP EQUITY										
Value										
LSV	1,085	2.3%	2.3%	2.37%	8.71%	-9.12%	N/A	N/A	1.14%	N/A
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	N/A	N/A	-5.12%	N/A
Growth										
Alliance Capital	1,042	2.2%	2.3%	-4.37%	15.88%	-20.51%	N/A	N/A	-11.91%	N/A
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	N/A	N/A	-8.85%	N/A
Core										
State Street	4,912	10.4%	10.5%	-1.45%	10.67%	-14.68%	N/A	N/A	-6.95%	N/A
S&P 500				-1.46%	10.69%	-14.68%	N/A	N/A	-6.94%	N/A
<b>TOTAL LARGE CAP DOM. EQUITY</b>	<b>7,039</b>	<b>14.9%</b>	<b>15.0%</b>	<b>-1.33%</b>	<b>11.16%</b>	<b>-14.82%</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.57%</b>	<b>N/A</b>
S&P 500				-1.46%	10.69%	-14.68%	N/A	N/A	-6.94%	N/A
SMALL CAP EQUITY										
SEI Investments	2,333	4.9%	5.0%	-1.40%	20.09%	-20.00%	N/A	N/A	-5.27%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A
<b>TOTAL SMALL CAP DOM. EQUITY</b>	<b>2,333</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.40%</b>	<b>20.09%</b>	<b>-19.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.19%</b>	<b>N/A</b>
RUSSELL 2000				-1.04%	21.09%	-20.79%	N/A	N/A	-5.08%	N/A
CONVERTIBLES										
Trust Company of the West	4,685	9.9%	10.0%	-1.80%	12.40%	-15.83%	N/A	N/A	-7.10%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				-1.28%	7.67%	-11.01%	N/A	N/A	-5.41%	N/A
INTERNATIONAL EQUITY - Core										
Capital Guardian	4,555	9.6%	10.0%	-4.18%	14.00%	-17.63%	N/A	N/A	-10.02%	N/A
MSCI 50% HEDGED EAFE INDEX				-4.00%	8.60%	-16.41%	N/A	N/A	-12.85%	N/A
FIXED INCOME										
Core - Index										
Bank of North Dakota	10,433	22.1%	22.5%	0.76%	0.02%	0.02%	N/A	N/A	5.75%	N/A
LB GOVT/CORP				0.73%	0.06%	4.76%	N/A	N/A	5.59%	N/A
Core Bond										
Western Asset	13,531	28.6%	27.5%	1.06%	-0.16%	4.76%	N/A	N/A	5.70%	N/A
LB AGGREGATE				0.81%	0.05%	4.61%	N/A	N/A	5.51%	N/A
<b>TOTAL FIXED INCOME</b>	<b>23,964</b>	<b>50.7%</b>	<b>50.0%</b>	<b>0.93%</b>	<b>-0.08%</b>	<b>4.83%</b>	<b>N/A</b>	<b>N/A</b>	<b>5.72%</b>	<b>N/A</b>
LB GOVT/CORP				0.73%	0.06%	4.76%	N/A	N/A	5.59%	N/A
CASH EQUIVALENTS										
BND - Money Market Account	4,709	10.0%	10.0%	0.16%	0.55%	0.90%	N/A	N/A	1.62%	N/A
90 DAY T-BILLS				0.15%	0.64%	1.08%	N/A	N/A	1.88%	N/A
<b>TOTAL FUND</b>	<b>47,286</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.46%</b>	<b>5.06%</b>	<b>-4.28%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.09%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				-0.42%	4.38%	-3.79%	N/A	N/A	0.00%	N/A
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.07%	-0.28%	0.19%	N/A	N/A	-0.15%	N/A
Active Management				0.02%	0.93%	-0.70%	N/A	N/A	0.25%	N/A
<b>Total Value Added</b>				<b>-0.05%</b>	<b>0.65%</b>	<b>-0.51%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.09%</b>	<b>0.00%</b>

Initial funding July 2, 2001.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.